



**Health Professions Education Foundation  
Board of Trustees  
Finance Committee Meeting  
October 26, 2006  
12:45 p.m. to 2:15 p.m.  
Hilton Los Angeles Airport**

**MINUTES**

**Committee Members:**

*Present:* Linda Lucks, Chair; Larry Baum

*Absent:* Tadao Fujiwara, M.D.

*Quorum present:* Yes

**Others Present:**

Board of Trustees: Richard Fantozzi, M.D.; Mary Canobbio, R.N., M.N.; F.A.A.N;  
Barbara Johnston, M.S.N.; Barbara Yaroslavsky; Jimmy Hara, M.D.

*Staff:* Brenda Russell, Interim Manager; Monique Scott, Program Director; Margarita  
Miranda; James Hall; Karen Doran; Karen Isenhower

*OSHPD Staff:* Beth Wied, Chief Counsel

**Proceedings:**

- Meeting called to order at 12:45 p.m. by Chair Lucks.
- Roll call was taken and a quorum was established.

*Approval of June 1, 2006 Minutes*

- A motion was made and seconded to approve the June 1, 2006 minutes. Motion carried unanimously.

*Introduction of Brenda Russell, HPEF Interim Manager*

- Ms. Russell introduced herself and provided a summary of her background to the Committee.

*2006 Audit and 2005 Federal and State Income Tax Returns*

- Chair Lucks informed the Committee that the June 30, 2005 Audit Report was prepared by Vaughn Johnson, CPA and the annual audit and federal and state income tax preparation is anticipated to be completed by December 31, 2006.
- Staff provided to the committee copies of the Foundation's 2005 Annual Report.

*Foundation Fund Transfers*

- Chair Lucks explained to the Committee that to comply with Department of Finance directives, all funds solicited or received by the Health Professions Education Foundation (Foundation), including amounts in investment accounts, need to be transferred to the centralized state treasury system. The completion date for all transfers is December 31, 2006.
- An inquiry was made as to whether all monies that have been allocated to the Foundation are being spent. It was further mentioned that if funds are not being spent then the Board needs to know why. Clarification was sought about whether unspent funds would roll over. Chair Lucks asked that a report be given to the Board at all future meetings regarding allocated funds.

*Action Item/Discussion on Advisors to Finance Committee*

*a. Recommendations for membership*

- Chair Lucks nominated Marcus J Bradley, Attorney and Joel H. Framson, CPA and Certified Financial Planner to be appointed as Council of Advisors and to serve on the Finance Committee. She provided to the Committee biographical information for both individuals.
- A motion was made and seconded to approve Mr. Bradley and Mr. Framson for recommendation to serve on the Finance Committee. Motion carried unanimously.

*Other Business*

- An inquiry was made about the number of members that are required to be on the Finance Committee. It was mentioned that there are no guidelines; however there is still a need for additional Committee members who are knowledgeable about insurance and non-profit management in order to ensure the Committee has a full complement of expertise.

*Future agenda items*

- There were no future agenda items recommended.

*Public Comment*

- It was recommended that the Foundation draft a thank you letter to be sent via Dr. Gitnick to all individuals who contributed to the development of the Annual Report.

*Adjourn*

Meeting adjourned at 1:20 p.m.